



MEMORANDUM

TO: Members of the City Council, City of Westlake
FROM: Steven Fowler, Accountant; Kadem Ramirez, Accounting Supervisor
CC: Ken Cassel, City Manager
DATE: January 23, 2023
SUBJECT: December Financial Report

Please find attached the December 2022 financial report. During your review, please keep in mind that the goal is for revenue to meet or exceed the year-to-date budget and for expenditures to be at or below the year-to-date budget. An overview of the City's funds is provided below. Should you have any questions or require additional information, please contact me at Steven.Fowler@inframark.com.

General Fund

- Total Revenues through December were approximately 61% of the annual budget. Collections of the FY2023 Ad Valorem Tax and Special Assessments were approximately 80% and 94%, respectively. The annual budget includes revenue from a funding agreement with the Developer. The Developer is invoiced quarterly for any year-to-date excess of actual expenditures over actual revenue.
- Total Expenditures through December were approximately 16% of the annual budget.

Special Revenue Fund – Housing Assistance Program

- Total Revenues through December were approximately 91% of the annual budget, which was a result of a higher than anticipated rate of construction. A donation of \$1,500 per Single Family Residence building permit is paid into the Housing Assistance Program.

Special Revenue Fund – Comprehensive Planning Services

- Total Revenues through December were approximately 18% of the annual budget.
- Total Expenditures through December were approximately 27% of the annual budget.

City of Westlake

Financial Report

December 31, 2022



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City of Westlake

Financial Statements

December 31, 2022

Balance Sheet
December 31, 2022

| <u>ACCOUNT DESCRIPTION</u> | <u>GENERAL FUND</u> | <u>SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM</u> | <u>SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS</u> | <u>TOTAL</u> |
|--------------------------------|---------------------|--|---|----------------------|
| <u>ASSETS</u> | | | | |
| Current Assets | | | | |
| Cash - Checking Account | \$ 3,980,731 | \$ - | \$ - | \$ 3,980,731 |
| Assessments Receivable | 43,059 | - | - | 43,059 |
| Due From Other Funds | - | - | 1,871,475 | 1,871,475 |
| Investments: | | | | |
| Money Market Account | 1,763,260 | 3,171,002 | - | 4,934,262 |
| Deposits | 666 | - | - | 666 |
| Total Current Assets | <u>5,787,716</u> | <u>3,171,002</u> | <u>1,871,475</u> | <u>10,830,193</u> |
| Noncurrent Assets | | | | |
| Mortgages Receivable | - | 626,297 | - | 626,297 |
| Total Noncurrent Assets | <u>-</u> | <u>626,297</u> | <u>-</u> | <u>626,297</u> |
| TOTAL ASSETS | \$ 5,787,716 | \$ 3,797,299 | \$ 1,871,475 | \$ 11,456,490 |

Balance Sheet
December 31, 2022

| ACCOUNT DESCRIPTION | GENERAL FUND | SPECIAL REVENUE FUND - HOUSING ASSISTANCE PROGRAM | SPECIAL REVENUE FUND - COMPREHENSIVE PLANNING SVCS | TOTAL |
|--|---------------------|---|---|----------------------|
| <u>LIABILITIES</u> | | | | |
| Current Liabilities | | | | |
| Accounts Payable | \$ 144,971 | \$ - | \$ 252,499 | \$ 397,470 |
| Accrued Expenses | 5,622 | - | 51,059 | 56,681 |
| DBPR surcharge | 7,398 | - | - | 7,398 |
| DCA surcharge | 10,925 | - | - | 10,925 |
| Impact Fees | 194,781 | - | - | 194,781 |
| Unearned Revenue | 99,658 | - | - | 99,658 |
| Due To Other Districts | 7,231 | - | - | 7,231 |
| Deferred Revenue-Developer Submittals (Minto) | - | - | 113,296 | 113,296 |
| Due To Other Funds | 1,871,475 | - | - | 1,871,475 |
| Total Current Liabilities | 2,342,061 | - | 416,854 | 2,758,915 |
| Long-Term Liabilities | | | | |
| Deferred Inflow of Resources | 43,059 | - | - | 43,059 |
| Total Long-Term Liabilities | 43,059 | - | - | 43,059 |
| TOTAL LIABILITIES | 2,385,120 | - | 416,854 | 2,801,974 |
| <u>FUND BALANCES</u> | | | | |
| Nonspendable: | | | | |
| Deposits | 666 | - | - | 666 |
| Restricted for: | | | | |
| Special Revenue | - | 3,797,299 | 1,454,621 | 5,251,920 |
| Unassigned: | 3,401,930 | - | - | 3,401,930 |
| TOTAL FUND BALANCES | \$ 3,402,596 | \$ 3,797,299 | \$ 1,454,621 | \$ 8,654,516 |
| TOTAL LIABILITIES & FUND BALANCES | \$ 5,787,716 | \$ 3,797,299 | \$ 1,871,475 | \$ 11,456,490 |

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2022

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) |
|-------------------------------------|-----------------------------|------------------------|------------------------|-----------------------------|
| REVENUES | | | | |
| Interest - Investments | \$ - | \$ - | \$ 10,861 | \$ 10,861 |
| Ad Valorem Taxes | 3,126,601 | 2,407,483 | 2,499,072 | 91,589 |
| Ad Valorem Taxes - Discounts | (125,064) | (96,299) | (99,838) | (3,539) |
| FPL Franchise | 119,700 | 29,925 | 82,324 | 52,399 |
| Solid Waste | 15,200 | 3,800 | 4,091 | 291 |
| Electricity | 116,000 | 29,000 | 55,003 | 26,003 |
| Water | 58,700 | 14,675 | - | (14,675) |
| Gas | 75,200 | 18,800 | 14,111 | (4,689) |
| Communication Services Taxes | 53,200 | 13,300 | 22,420 | 9,120 |
| Occupational Licenses | 6,100 | 1,525 | 11,462 | 9,937 |
| Building Permits - Admin Fee | 77,100 | 19,275 | 27,293 | 8,018 |
| General Government | - | - | 1,041 | 1,041 |
| State Revenue Sharing Proceeds | 24,200 | 6,050 | 4,983 | (1,067) |
| Alcoholic Beverage License | 1,900 | 475 | - | (475) |
| Shared Rev - Other Local Units | 1,000 | 250 | - | (250) |
| Administrative Fees | 13,000 | 3,250 | - | (3,250) |
| Other Public Safety Chrgs/Fees | 2,400 | 600 | 1,331 | 731 |
| Garbage/Solid Waste Revenue | 250,600 | 62,650 | 25,454 | (37,196) |
| Other Operating Revenues | 5,400 | 1,350 | 4,420 | 3,070 |
| Special Events | - | - | 5,300 | 5,300 |
| Judgements and Fines | - | - | 144 | 144 |
| Special Assmnts- Tax Collector | 358,326 | 333,243 | 338,473 | 5,230 |
| Special Assmnts- Discounts | (14,300) | (13,302) | (12,769) | 533 |
| Developer Contribution | 776,737 | - | - | - |
| Lien Search Fee | 1,300 | 325 | 3,373 | 3,048 |
| TOTAL REVENUES | 4,943,300 | 2,836,375 | 2,998,549 | 162,174 |
| EXPENDITURES | | | | |
| Legislative | | | | |
| Mayor/Council Stipend | 60,000 | 15,000 | 15,000 | - |
| FICA Taxes | 4,600 | 1,148 | 1,148 | - |
| ProfServ-Legislative Expense | 24,000 | 6,000 | - | 6,000 |
| Telephone, Cable & Internet Service | 1,900 | 475 | 528 | (53) |
| Public Officials Insurance | 3,800 | 3,800 | 3,500 | 300 |
| Misc-Event Expense | 193,300 | 30,000 | 6,085 | 23,915 |
| Council Expenses | 30,000 | 7,500 | 7,228 | 272 |
| Dues, Licenses, Subscriptions | 3,000 | 2,100 | 923 | 1,177 |
| Total Legislative | 320,600 | 66,023 | 34,412 | 31,611 |
| City Manager | | | | |
| Contracts-City Manager | 213,600 | 53,400 | 53,400 | - |
| Office Supplies | 14,900 | 3,725 | 1,424 | 2,301 |
| Dues, Licenses, Subscriptions | 2,700 | 984 | 1,774 | (790) |
| Total City Manager | 231,200 | 58,109 | 56,598 | 1,511 |

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2022

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) |
|---|--------------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| <u>City Clerk</u> | | | | |
| ProfServ-Web Site Maintenance | 8,200 | 2,050 | 1,150 | 900 |
| Contracts-City Clerk | 212,200 | 53,050 | 53,050 | - |
| Postage and Freight | 1,500 | 375 | 134 | 241 |
| Printing | 14,800 | 3,700 | - | 3,700 |
| Legal Advertising | 31,200 | 7,800 | 8,972 | (1,172) |
| Miscellaneous Services | 1,300 | 325 | 100 | 225 |
| Office Supplies | 1,100 | 275 | - | 275 |
| Dues, Licenses, Subscriptions | 15,500 | 1,256 | 10,119 | (8,863) |
| Total City Clerk | 285,800 | 68,831 | 73,525 | (4,694) |
| <u>Finance</u> | | | | |
| Auditing Services | 5,300 | - | - | - |
| Contracts-Finance | 83,100 | 20,775 | 20,775 | - |
| Total Finance | 88,400 | 20,775 | 20,775 | - |
| <u>Legal Counsel</u> | | | | |
| ProfServ-Legal Services | 85,400 | 21,350 | 13,323 | 8,027 |
| Total Legal Counsel | 85,400 | 21,350 | 13,323 | 8,027 |
| <u>Other Administrative Services</u> | | | | |
| ProfServ-Info Technology | 202,000 | 50,500 | 44,684 | 5,816 |
| Contracts-Admin. Service | 280,900 | 70,225 | 68,853 | 1,372 |
| Misc-Public Relations | 60,000 | 15,000 | - | 15,000 |
| Misc-Assessment Collection Cost | 3,600 | 3,346 | 3,068 | 278 |
| General Government | 90,000 | 22,500 | - | 22,500 |
| Total Other Administrative Services | 636,500 | 161,571 | 116,605 | 44,966 |
| <u>Facility Services</u> | | | | |
| Telephone, Cable & Internet Service | 15,900 | 3,975 | 5,070 | (1,095) |
| Lease - Copier | 32,600 | 8,150 | 2,160 | 5,990 |
| Lease - Building | 86,700 | 21,675 | - | 21,675 |
| Insurance (Liab,Auto,Property) | 6,900 | 6,900 | 6,781 | 119 |
| Miscellaneous Services | 1,700 | 425 | 564 | (139) |
| Cleaning Services | 24,200 | 6,050 | 6,377 | (327) |
| Principal-Capital Lease | 9,500 | 2,272 | 2,272 | - |
| Interest-Capital Lease | 700 | 270 | 282 | (12) |
| Total Facility Services | 178,200 | 49,717 | 23,506 | 26,211 |
| <u>Community Services</u> | | | | |
| Contracts-Solid Waste | 578,500 | 144,625 | 170,828 | (26,203) |
| Contracts-Sheriff | 954,900 | 208,151 | 208,151 | - |
| Electricity | 134,800 | 33,700 | 29,632 | 4,068 |
| R&M-Community Maintenance | 28,300 | 7,075 | 7,075 | - |
| Operating Supplies | 30,800 | 7,700 | 29,120 | (21,420) |
| Roadway Services | 22,400 | 5,600 | - | 5,600 |
| Total Community Services | 1,749,700 | 406,851 | 444,806 | (37,955) |

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2022

| <u>ACCOUNT DESCRIPTION</u> | <u>ANNUAL ADOPTED BUDGET</u> | <u>YEAR TO DATE BUDGET</u> | <u>YEAR TO DATE ACTUAL</u> | <u>VARIANCE (\$) FAV(UNFAV)</u> |
|---|--------------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| <u>Capital Expenditures & Projects</u> | | | | |
| Capital Improvements | 50,000 | 30,000 | - | 30,000 |
| Total Capital Expenditures & Projects | 50,000 | 30,000 | - | 30,000 |
| <u>Reserves</u> | | | | |
| Misc-Contingency | 178,800 | 44,700 | 5,020 | 39,680 |
| 1st Quarter Operating Reserves | 938,700 | 234,675 | - | 234,675 |
| Reserve - Buildings | 200,000 | 50,000 | - | 50,000 |
| Total Reserves | 1,317,500 | 329,375 | 5,020 | 324,355 |
| TOTAL EXPENDITURES & RESERVES | 4,943,300 | 1,212,602 | 788,570 | 424,032 |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | 1,623,773 | 2,209,979 | 586,206 |
| Net change in fund balance | \$ - | \$ 1,623,773 | \$ 2,209,979 | \$ 586,206 |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | 1,192,617 | 1,192,617 | 1,192,617 | |
| FUND BALANCE, ENDING | \$ 1,192,617 | \$ 2,816,390 | \$ 3,402,596 | |

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2022

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) |
|--|-----------------------------|------------------------|------------------------|--------------------------|
| REVENUES | | | | |
| Interest - Investments | \$ 4,800 | \$ 1,200 | \$ 18,526 | \$ 17,326 |
| Donations | 300,000 | 75,000 | 260,160 | 185,160 |
| TOTAL REVENUES | 304,800 | 76,200 | 278,686 | 202,486 |
| EXPENDITURES | | | | |
| Public Assistance | | | | |
| Misc-Admin Fee (%) | 21,000 | 5,250 | 4,858 | 392 |
| Assistance Program | 283,800 | 70,950 | - | 70,950 |
| Total Public Assistance | 304,800 | 76,200 | 4,858 | 71,342 |
| TOTAL EXPENDITURES | 304,800 | 76,200 | 4,858 | 71,342 |
| Excess (deficiency) of revenues Over (under) expenditures | - | - | 273,828 | 273,828 |
| Net change in fund balance | \$ - | \$ - | \$ 273,828 | \$ 273,828 |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | 3,523,471 | 3,523,471 | 3,523,471 | |
| FUND BALANCE, ENDING | \$ 3,523,471 | \$ 3,523,471 | \$ 3,797,299 | |

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2022

| <u>ACCOUNT DESCRIPTION</u> | <u>ANNUAL ADOPTED BUDGET</u> | <u>YEAR TO DATE BUDGET</u> | <u>YEAR TO DATE ACTUAL</u> | <u>VARIANCE (\$) FAV(UNFAV)</u> |
|--|--------------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| REVENUES | | | | |
| Building Permits | \$ 1,820,900 | \$ 455,225 | \$ 322,313 | \$ (132,912) |
| Reinspection Fees | - | - | 2,400 | 2,400 |
| Building Permits - Surcharge | 16,700 | 4,175 | 4,015 | (160) |
| Other Building Permit Fees | 30,000 | 7,500 | 15,150 | 7,650 |
| Building Permits - Admin Fee | 109,100 | 27,275 | 38,622 | 11,347 |
| Engineering Permits | 374,600 | 93,650 | 98,082 | 4,432 |
| Planning & Zoning Permits | 299,600 | 74,900 | 3,765 | (71,135) |
| TOTAL REVENUES | 2,650,900 | 662,725 | 484,347 | (178,378) |
| EXPENDITURES | | | | |
| Comprehensive Planning | | | | |
| ProfServ-Engineering | 352,600 | 88,150 | 73,983 | 14,167 |
| ProfServ-Info Technology | 170,900 | 42,725 | - | 42,725 |
| ProfServ-Legal Services | 118,700 | 29,675 | 10,000 | 19,675 |
| ProfServ-Planning/Zoning Board | 299,600 | 74,900 | 71,695 | 3,205 |
| ProfServ-Compliance Service | 100,000 | 25,000 | 48,960 | (23,960) |
| ProfServ-Consultants | 22,000 | 5,500 | - | 5,500 |
| ProfServ-Building Permits | 1,395,700 | 348,925 | 485,465 | (136,540) |
| Outside Legal Services | 1,800 | 450 | - | 450 |
| Telephone, Cable & Internet Service | 4,700 | 1,175 | 497 | 678 |
| Lease - Copier | 5,800 | 1,450 | 1,461 | (11) |
| Lease - Building | 43,400 | 10,850 | - | 10,850 |
| Printing | 2,200 | 550 | 144 | 406 |
| Miscellaneous Services | - | - | 279 | (279) |
| Misc-Admin Fee (%) | 113,200 | 28,300 | 28,300 | - |
| Office Supplies | 4,500 | 1,125 | 195 | 930 |
| Cleaning Services | 15,800 | 3,950 | 4,225 | (275) |
| Total Comprehensive Planning | 2,650,900 | 662,725 | 725,204 | (62,479) |
| TOTAL EXPENDITURES | 2,650,900 | 662,725 | 725,204 | (62,479) |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | - | (240,857) | (240,857) |
| Net change in fund balance | \$ - | \$ - | \$ (240,857) | \$ (240,857) |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | 1,695,478 | 1,695,477 | 1,695,478 | |
| FUND BALANCE, ENDING | \$ 1,695,478 | \$ 1,695,477 | \$ 1,454,621 | |

City of Westlake

Supporting Schedules

December 31, 2022

Cash and Investment Report

December 31, 2022

GENERAL FUND

| <u>Account Name</u> | <u>Bank Name</u> | <u>Investment Type</u> | <u>Yield</u> | <u>Balance</u> |
|------------------------------|------------------|------------------------|--------------|--------------------|
| Checking Account - Operating | BankUnited | Checking Account | n/a | \$3,980,731 |
| Money Market | BankUnited | MMA | 3.00% | \$1,763,260 |
| | | Subtotal | | \$5,743,991 |

SPECIAL REVENUE FUND

| | | | | |
|--------------|-------------|-----------------|-------|--------------------|
| Money Market | BankUnited | MMA | 3.00% | \$517,249 |
| Money Market | Valley Bank | | 3.50% | \$2,653,752 |
| | | Subtotal | | \$3,171,002 |
| | | Total | | \$8,914,992 |